



**BY COURIER**

Securities and Exchange Commission  
Office of International Corporate Finance  
Judiciary Plaza  
450 Fifth Street, N.W.  
USA - Washington, D.C. 20549



SUPPL

Your reference File No. 82-5089  
Our reference AC/ih  
Date September 18, 2003

**Zurich Financial Services / File No. 82-5089;  
Information furnished to maintain Rule 12g 3-2 (b) exemption**

Zurich Financial Services

Dear Sirs

Mythenquai 2  
P.O. Box  
8022 Zurich  
Switzerland

Enclosed herewith please find the English version of the following press release:

- "Zurich announces issuance of approximately USD 1 billion of subordinated debt" dated September 17, 2003.

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Should there be any queries or comments please do not hesitate to contact us.

Yours sincerely  
Zurich Financial Services  
Legal Department

*per I. Haberling*

Andres Christen

Enclosure

**PROCESSED**

SEP 26 2003

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FINANCIAL

*dlw 9/25*

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OR INTO THE UNITED STATES OF AMERICA

**Zurich announces issuance of approximately USD 1 billion of  
subordinated debt**

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Zurich, September 17, 2003 - Zurich Financial Services Group (Zurich) today announced its intention to raise approximately USD 1 billion equivalent through the issuance of subordinated debt (hybrid capital) in the Euro and Sterling markets. The debt will be issued via Zurich Insurance Company's Euro Medium Term Note Programme. Size and terms of the transaction will be finalized following marketing to investors and subject to market conditions. Application will be made to list the notes on the Luxembourg Stock Exchange.

Zurich has appointed Barclays Capital, Citigroup, Credit Suisse First Boston and Deutsche Bank as Joint Bookrunners for the transaction, with Barclays Capital acting as Structuring Advisor.

The funds raised will strengthen the Group's capital base and will be used to refinance debt. Due to the subordinated nature and long-term structure of these funds, regulators and rating agencies will count them towards equity. By taking advantage of historically low long-term interest rates, the Group will be able to lower its weighted average cost of capital.

Patrick O'Sullivan, Group Finance Director of Zurich Financial Services, said: "The transaction is a further step in Zurich's ongoing commitment to

strengthen its long-term capital base in a non-dilutive and shareholder friendly way.”

**Zurich Financial Services** is an insurance-based financial services provider with an international network that focuses its activities on its key markets of North America, the United Kingdom and Continental Europe. Founded in 1872, Zurich is headquartered in Zurich, Switzerland. It has offices in more than 50 countries and employs about 64,000 people.

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